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DETERMINANTS GROWTH OF TOTAL ASSETS BY BANK SPECIFIC VARIABLE AND MARKET SHARE IN ISLAMIC BANKING IN INDONESIA, PERIOD 2011 - 2015

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ABSTRACT

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Abstract

This research was conducted at Islamic banking in Indonesia, from January 2011 to December 2015 with a month-use data. This study used the design verification to see bank-specific variables and market share effects on the growth of the total assets of Islamic banking in Indonesia. The results showed that the variables of specific banks and the market share represented by finance deposit ratio, capital adequacy ratio, the ratio of operating expenses to total assets, the ratio of income of non-financing with total assets, non-performing financing and market share jointly significant effect on growth the value of assets of Islamic banking in Indonesia.

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INTRODUCTION

Crises that have occurred in the United States known US subprime mortgage crisis to bring instability in world financial markets. Credit cruch p due to lack of funds were very much in the economy (Farook, 2009). Industry performance is an important indicator of the economy, so banks need supervision at all times. Very important role in the stability and economic growth to improve the efficiency of the allocation and utilization of funds and the last resource in the economy (Al-Omar and Al-Mutairi, 2008). With obstacles faced since the establishment of the first Islamic bank in Egypt in 1963, Islamic banks showed a tremendous increase in the growth of bank reserves and the number of customers, in times of economic crisis the world (Alam, et al., 2011).

Almost all conventional banks affected by the credit crisis except the Islamic bank, because conventional banks subscribe to the theory of capitalism, in which management and the business is run for the sole purpose of maximizing shareholder wealth, as a result of business organization built to win the competition so that profits can be optimal (Riawan, 2010). The impact of each element in the organization should move to the sole purpose of maximizing shareholder wealth, while the psychological and spiritual side of man less attention. Bank Islam is now becoming an important part of the world and is seen as an alternative system that can be universally accepted (Ahmad & Ahmad, 2011).

Indonesia experienced a change in finance since 1990, especially in the face of political demands of scholars and Islamic organizations. Cooperative Islam first established in 1990, followed in 1991 village banks and Islamic banks in 1992 (Seibel, 2008; Abduh and Omar, 2012). In 1998, Bank Indonesia gives official recognition, as part of the activities of the new bank, to the existence of dual bank systems, namely conventional banks and Islamic banks (Seibel, 2008). At the time of monetary crisis hit Indonesia in 1997, Islamic banks are not experiencing severe destruction in Indonesia's financial system.

With the support of Act No. 21 of 2008 concerning Islamic Banking, the bank expanded its business into conventional or Islamic business units and converting the village bank into sharia rural bank with operations based on Islamic principles (Abduh and Omar, 2012). The success of Islamic bank operations and their growth can be caused dijadikannya feasible alternatives and stronger than conventional bank practices (Al-Salem, 2008; Safiullah, 2010; Alam, et al, 2011; Ahmad and Ahmad, 2011).

Research on Islamic banks and Islamic finance is a relatively new phenomenon in the national and global financial markets and the research is only a few and scattered with limited reach. While research on bank specific variables and market share relation to the asset growth more done in conventional banks (Rivard & Thomas, 1997; Athanasoglou, et al., 2005; Shen et al., 2009; Olweny & Shipho 2011; Uremadu, 2012; Ongore & Kusa, 2013). Research on Islamic bank performed by Ghazali (2008), Rahman, et al (2009); Wasiuzzaman & Tarmizi (2010), Sufian & Majid (2011), Misman (2012), Hidayat & Abduh (2012), Sweep, et al (2013). However, research on specific variables banks and market share growth in relation to Islamic banks that do not yet exist.

The purpose of this study will specifically examine the determinants of the growth of Islamic banks using bank-specific variables and market share of Islamic banking in Indonesia, the period of 2013-2015.

LITERATURE REVIEW

Theory Company Growth

Growth theory can be divided into four groups, namely the neo-classical models, stochastic models, model-based resource and learning model (Gopinath, et.al, 2012). In neo-classical theory, all companies in the industry are encouraged to expand until the achievement of size / scale associated with a certain cost, indicated by the curve on average total long-term cost-shaped "U" (Geroski, 1999). The process of growth ends during the optimization process is

reached, where there is no incentive to grow beyond the optimal size (Hart, 2000).

Stochastic growth model put forward by Gibrat which describes the behavior of the company's growth. In the law of proportional effect, Gibrat convey the principle that the company's growth is a process that is both random and the increase in the size of the company is expected inversely proportional to the size of the company at this time, with a large number of factors affecting the proportional growth companies (Hay & Morris, 1979; Evans, 1987; Lotti, et.al, 1999; Halvarsson, 2013). Some studies support the overall law Gibrat (Hart and Prais, 1956; Hart, 1962), and some support most (HYMER & Pashigan, 1962) about the company's growth is not dependent on the size. Subsequent research showed that the negative correlation between the size and growth of the company (Kumar, 1985; Evans, 1987; Gopinath, et.al, 2012; Loi & Khan, 2012). A number of other studies indicate that the company is smaller and younger have a higher growth rate compared with larger companies and mature (Glancey, 1998; Hart, 2000; Venkatesh & Muthiah, 2012).

Penrose put forward the theory that discusses the size of the company to the resource based view (RBV) of the company. RBV consider if the company as a set of resources and any activity undertaken can be done with the available resources. Penrose analyze the growth process based on speed, which depends on how companies collect and assimilate resources and opportunities to raise further growth when internal resources are used, so that the characteristics of the company's resources to be considered to make the heterogeneity of the company's performance. Therefore, the theory shows that there are behavioral differences between companies at different levels of performance and growth (Barney, 1991; Barney, 1997, Lockett, 2010; Gopinath, et.al, 2012).

Learning models and selection takes into account the dynamic nature of the company and the level of efficiency. So the growth and survival of the company depends on a company's capacity to learn and implement strategies to a changing environment (Geroski, 1985). Model presented by the industry's evolution Javanovic (1982) by examining the cost curves of each company with a random distribution and company-specific shocks. All the time the company learned about the effects of a shock to be efficient. Companies experiencing favorable shocks will grow and survive while others can not grow and may decrease even exit the industry. Model Javanovic produce that small companies grow taller, but more variable growth rates and higher failure rates than large firms (Gopinath, et.al, 2012; Halvarsson, 2013). Chandler (1992) emphasizes resource management in terms of organizational capability to explain the growth of modern industry. Literature on organizational capabilities and core competencies better used to explain the heterogeneity between the company and the possibility of that happening, depending on the history and development of growth (Geroski, 1999).

Islamic Bank

Bank Islam is currently expanding into other parts of the world and can be used as an alternative system among several alternatives were offered. Some scholars argued Mit Ghamr Bank, founded in Egypt in 1963 was the first modern Islamic bank. Since first developed to fill the needs of the Muslim community, is now universally accepted (Arakcheev, 2010; Ahmad and Ahmad, 2011). With the advent of the Islamic financial system, Muslims around the world have not only conventional financial system to fill the financial needs (Sufian, et al, 2008). Bank Islam is a form of modern bank that is based on the development of the concept of Islamic law, using a risk-sharing as the primary method and excluding financing with fixed base and return the specified (Schaik, 2001).

In a more practical view, El Hawary, et al (2004) provide understanding of banks and Islamic finance as an inherent system consists of four principles, namely:

a. Risk-sharing, a condition of financial transactions that divides the risk-return systematically to all participants in the transaction,

b. Materiality, all financial transactions must have a finality material, directly related to the transaction by the real economy, so that option and nearly all derivative transactions are prohibited,
c. No exploitation, extortion is not allowed in the transaction,
d. No financing of sinful activities, transactions are not used to produce goods that are prohibited Qur'an, such as alcohol, pork production and gambling.

Gupta (2009) suggested the Islamic banks, Islamic law that prohibits the bank's operations are based on the interest and allow the bank to operate based on the results. In the holy book of the Qur'an is said that trade is based on three principle of taking the risk of a (ghorm), work and strive (kasb) and responsibilities (daman).

Some literature states that Islamic banks are very different from conventional banks, not only how to run their business, but the values and views in performing bank operations (Ahmad & Ahmad, 2011). Karim (1995), Chapra (2000), Arakcheev (2010) and Ahmad & Ahmad (2011) stated that the prevailing value, aspired shari'ah is not just a transaction that is small, but comprehensive rules to realize maqasid al-shari 'ah (shari'ah purposes). Maqasid al-shari'ah reflect the view of Islam as a whole, as the Islamic way of life that is comprehensive and integrated and objectives that include life as a whole, individual and social, in the world and in the hereafter. A deep understanding of maqasid al-shari'ah is the commitment of individuals and organizations to be fair, children and social welfare. Certainty will bring a sense of social responsibility for every Muslim to cooperate so as to obtain happiness in his life (falah). Muslim destination not only for profit, but to maximize the output should be accompanied by efforts to ensure that spiritual health is at the core of human consciousness and justice and honest in all human interaction (muamalah).

Bank Spesific Variable

The bank's performance is determined by internal and external factors. The internal factors may be bank specific variables which are factors that affect the performance of the bank, such as bank size, leverage, asset, liability portfolio diversification, overhead costs, the liquidity ratio, capital, ownership and capital adequacy (Swoop, et.al, 2013).

Internal determinants of performance bank where it can be used to control the bank's management broadly divided into two categories, namely variable financial statements and not the financial statements. Variables related to the financial statements direct decision-making posts are contained in the balance sheet and income statement, while the variable is not the financial statements include factors that are not directly related to the financial statements. Examples of variable instead of the financial statements is the number of bank branches, branch status, location and size of the bank (Haron, 2004).

Bank specific variables is used when you examine the special problems associated with the risk (Rahman, 2009). Some studies (Rivard & Thomas, 1997; Shen, 2009; Sufian & Habibullah, 2010; Uzhegova 2010; Mirzaei, et al., 2011; Awojobi & Amel, 2011; Olweny & Shipho 2011; Misman, 2012) using banks specific variables, and many alternatives to evaluate the performance model of the proposed bank, but the CAMEL framework is most easily applied and the model recommended by the Committee on Bank Supervision Bassle and IMF (Baral, 2005; Olweny & Shipho, 2011).

Hermelo & Vassolo (2007) uses a variable number of sales in a given period (SIZE), income as measured by return on sales (ROS), renewal of technology (NEWTEC) and the company access to the intermediary to obtain financial resources (FINGOOD and FININ - dummy variable) as a factor that determines the growth of the company. Notta & Vlachvei (2009) using the age of the company (AGE), firm size (SIZE), profitability (PROF), leverage (LEV), liquidity (LIQ), the number of directors (BROAD) and research and development (R&D) as a determinant of growth company.

Gopinath, et.al (2012) states that the company's growth is influenced by the size of the company (TA), firm age (AGE), leverage (LEV), organizational structure (UPREIT),

insider ownership (INSIDOWN), institutional ownership (INSTIOWN), management structure (SELFMAN), management style (SELF ADV) and cash flow (Sc_FFO). Loi & Khan (2012), examines the determinants of the growth of the company consisting of profitability, leverage, innovation, solvency, whereas the control variable is the size, age, region, legal form and sector. Soumadi & Aldaibat (2013) conducted a study on the strategy of growth and profitability of the bank in Amman, using variable profitability (return on assets / ROA and return on equity / ROE) as the independent variable and growth strategy (percentage growth) as the dependent variable.

Market Share

The theory of market power in the banking industry stated that the bank's performance is influenced by the structure of the industrial market. There are two approaches in the theory of market forces, namely the performance behavior of the structure and relative market strength. Structural performance behavioral approach shows that the level of concentration in the banking industry has the potential to generate market power in order to improve profitability. Banks that have a high market concentration will benefit above normal because of its ability to determine the interest rate is lower and provide credit interest rate is higher (St. Ives, 2009). While the approach of market power relative stating that the bank's performance is influenced by market share (Athanasoglou, et al, 2005; M. Kabir Hassan, 2006; Olweny & Shipho, 2011).

The market share is the ratio between the total sales of the company's products with total industry (Geurts & Withlark, 1993). The market share reflects the company's competitive position in the market today. Companies with a large market share may give satisfaction to customers better and will ultimately enjoy a competitive advantage (Schawalbach, 1991). Customers using market share as a signal of quality of the products produced by the company (Jacobson, 1988).

The higher the market share lead to greater profits because the company has market power in the industry, and the effects of scale and learning effects make lower costs (Buzzell et al, 1975). In her research, Phillips et. al (1983) found that the market share of home and also a direct effect indirect effect through cost reduction.

DATA AND METHODOLOGY

This study was designed to investigate the effect of bank-specific variables and market share to the growth of total assets of the Islamic banking in Indonesia from January 2011 to December 2015 using monthly data. Indonesia has 11 Islamic banks and researchers use the eleventh bank to be analyzed.

Performance Measures

To evaluate the performance of the bank is a complex process because it requires linkages between environmental assessment with internal and external operational activities. In general, the financial ratios used to assess the performance of financial intermediary (Sufian, 2010).

One measure for evaluating the company's performance is the growth of the company. Financial markets and investors tend to reward companies that are growing rapidly (Kim & Haleblian, 2011). The company's growth is reflected in the value of its assets (Klapper and Love, 2002). Total assets of the bank are often used to measure the growth of the bank other than the size of the growth, such as loans or income, since the total assets of the bank covers all aspects of growth (Kim & Haleblian, 2011).

Internal Determinants

Internal determinants that are bank specific variables in the regression model includes finance deposit ratio, capital adequacy ratio, the ratio of operating expenses to total assets, the ratio of non-financing income by total assets, and non-performing financing.

Finance deposit ratio (FDR) indicates a bank's liquidity risk which is the ratio of financing to fund third parties. Research conducted Shen, et. al (2009) can use the current

assets divided by demand deposits, while other sizes make use of the ratio of current assets to short-term funding (Kosmidou, et.al, 2005). Bank liquidity risk arising from the inability of the bank to accommodate decreases of liabilities or increased funding on the assets side (Sufian, 2010) and used to measure liquidity risk liquidity ratio (Shen, et.al, 2009). Previous studies, the liquidity ratio is calculated by using the ratio of current assets to total assets (Bourke, 1989; Molyneux and Thornton, 1992; Barth, et.al, 2003; Demirguc-Kent, et.al, 2003), the ratio of current assets the third-party funds (Shen, et al, 2009) and the ratio of current assets to short-term funding (Kosmidou, et.al, 2005).

Capital adequacy ratio (CAR) is one measure to determine the adequacy of bank capital if the bank experienced a shock. Although there are no provisions on how the amount of capital that is sufficient to address the problem of capital, but the government would be happy if the banks had higher capital than the minimum amount has been set to reduce the case of bank failure. Capital is considered a backup that can help banks to cover losses and to avoid failure in the long term (O 'Hara, 1983; Dowd, 1999; Chen, 2003; Toby, 2008; Petersen, 2008; Awojobi & Amel, 2011).

The ratio of operating expenses to total assets (OE/TA) is a ratio used to measure the efficiency of the bank's management capability in controlling operating expenses to total assets. If the bank is more productive and efficient, the banks will be able to maintain low operating costs (Sufian & Habibullah, 2010; Sufian & Majid, 2011; Noor and Ahmad, 2011).

The ratio of non-financing income to total assets (NFI/TA) is a bank outside income interest income/profit sharing proxy for non-traditional activities, to measure the diversification of revenue from non-traditional activities. Non-financial income includes commissions, services, fees, underwriting fees, net income from sales of securities and net profit from the sale of foreign exchange (Sufian & Habibullah, 2010). In his research, Sufian (2010), Sufian and Habibullah (2010) using the ratio of NII/TA (non-interest income divided by total assets) for measuring the diversification of banks' traditional funding sources. If the expectation of the increase in revenues from non-financing, the bank's business shifted from traditional intermediaries, thereby decreasing income from financing and simultaneously will reduce the risk of financing problems and financing (Pennathur, et.al, 2010).

Non-performing financing (NPF) is the ratio between the troubled financing with total financing provided by Islamic banks. Non-perfoming financing (NPF) will decrease the level of revenue sharing funds are distributed to owners. The relationship between banks and customers is based on two interrelated elements, namely legal and trust. A bank can only do activities and expand its business if the customer believes to put his money.

External Determinants

Differences banking form will show different reactions to environmental changes. Therefore, changes in the financial and structures, may vary across the banking industry (Saunders et al. 1990; Button and Weyman-Jones, 1992; Berger, 1995). To calculate the relationship between the market conditions and the performance of Islamic banks use market share variable.

Hypothesis

Formally, there are three hypotheses were analyzed, namely:

H1 : there is a relationship between banks specific variables with total assets growth

H2 : there is a relationship between market share with growth of total assets

H3 :there is a relationship between banks specific variables and market share with growth in total assets.

Table 1 is a list of variables that are used are also notations coverage and the expected effect of keeping with the literature.

Table 1. Description of Variables Used in Regression Model

Variable	Overview on Profitability	Hypothesis Relationship
TAG	Resources of the company as a result of operational activities. Measured by comparing the change in the total assets of both periods (TA_t - TA_{t-1}) divided by total assets of the last period (TA_{t-1})	NA
Independent	Internel determinants	
FDR	Parameters that indicate ineffective distribution of third party funds. Measured by comparing the financing with third party funds	+/-
CAR	Parameter that indicates the minimum capital to be provided by banks. Measured by comparing the capital with risk-weighted assets (RWA)	+/-
OE/TA	Parameters that indicate the ability of management to improve efficiency. Measured by comparing the operating expenses to total assets	-
NFI/TA	Parameter that indicates diversification of income. Measured by comparing the non-financing income to total assets	+
NPF	Parameters that indicate the quality of provision of funds and the adequacy of reserves. Measured by comparing the amount of financing problems divided the total financing extended	-
MS	Parameter that indicates the market share of banks. Measured by comparing the total assets of Islamic banks given period divided by total assets of the entire banking industry this period	+

Specifications Econometrics

Testing hypotheses about the effect of bank-specific variables and market share to the total asset growth used to estimate the following equation.

$$TAGit = \alpha_1 + \beta_1 FDRit + \beta_2 CARit + \beta_3 OE/TAit + \beta_4 NFI/Tait + \beta_5 NPFit + \beta_6 Msit + \varepsilon_1 it$$

Hypothesis testing is done to prove the hypothesis that has been presented above. The test is performed by using Hausmann test. This test is done to see if the model of the individual random effects or fixed effects.

Hausmann testing basically used to see the consistency of estimating with GLS. The basic idea Hausmann test is inversely proportional relationship between bias model and efficient model. In fixed effects model, the estimation results are not biased but inefficient otherwise random effects model, results of the estimate is biased but efficient. Nachrowi and Usman (2006) states that for random effects model estimated using GLS then in the data modeling Hausmann test panels can be used as the feasibility of using the model panel. This test follows the chi-square distribution with K degrees of freedom in which K are equal to the amount of the slope coefficient estimation results. By comparison to the chi-square table, if Hausmann test is greater than chi-square table then enough evidence to reject the null hypothesis that the model is more appropriate in explaining the modeling of panel data is fixed effect model, and vice versa.

RESULTS AND DISCUSSION

Hausman test results, the model used a fixed effect. In test F-stat (global test), every model so significant that it can be concluded that the model used in this study may be acceptable in describing the dependent variable.

Estimates made in this study, use econometric approach, which panel models. Given the model is still using the least squares approach or minimum variation, then testing or evaluation ordinary least square (OLS) like multicollinearity, heteroscedasticity, and autocorrelation remains to be done. The results of the estimation process above can be summarized that in the selection panel model, in which the regression model (TAG, FDR, CAR,

OE/TA, NFI/TA, NPF, MS), using a fixed effect model. Estimating process results in the study, can be briefly explained with figure 1 as follows:

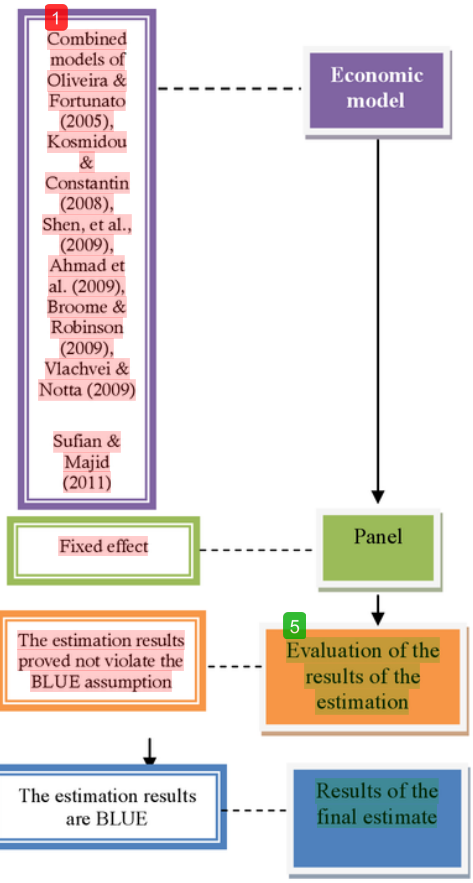

Figure 1. Summary Estimates Research

Hausman test results concluded that the best model of panel data is the fixed effect. This indicates that each variable has the characteristics of strong individuals in constanta or it can be said the influence of the independent variable (financing to deposit ratio, capital adequacy ratio, the ratio of operating expenses to total assets, the ratio of income of non-financing with total assets, non-performing financing, share market) against the dependent variable (the growth of total assets) is dependent characteristics of the individuals (Islamic bank), causing differences in each individual intercept.

Data used about 660 observations of eleven Islamic banks in Indonesia (cross-section) within 60 months (time-series). The reason for using a period of thirty six months (January 2011 - December 2015) due to operational license eleventh Islamic banks (Maybank Syariah) falls in September 2010. Meanwhile, in December 2015 near the time of the study, so that the data from each study variable balance. The descriptive statistical data is presented in table 2.

Table 2. Statistics Data
Source: data processed

	TAG	FDR	CAR	EO/TA	NFI/TA	NPF	MS
Mean	3.799	78.211	18.021	5.002	2.053	0.821	9.930
Median	3.523	82.328	15.015	5.210	2.038	0.823	3.581
Maximum	10.047	95.026	39.97	29.004	17.526	4.601	47.040
Minimum	0.026	17.312	8.120	0.184	0.068	0.000	0.426
Std. Dev.	2.115	19.038	7.493	3.356	2.714	0.775	12.617
Observations	660	660	660	660	660	660	660

The estimation results of the research model presented in table 3.

Table 3. Estimation Model Research

Variabel	
INTERCEPT	+4.12***
	(1.319)
FDR	-0.002
	(0.003)
CAR	-0.048***
	(0.017)
BO/TA	-0.027
	(0.025)
NFI/TA	+0.070 **
	(0.031)
NPF	-0.334***
	(0.104)
MS	-0.027*
	(0.031)
R^2	0.669
F (prob)	0.0000

Source: data processed
*** : α = 1%, ** : α = 5%, * : α = 10%

The structure of the model is as follows:

$$TAG_{it} = 4.12 - 0.003FDR_{it} - 0.045CAR_{it} - 0.029EO/TA_{it} + 0.069NFI/TA_{it} - 0.39NPF_{it} - 0.01\ MS_{it}$$

Based on appendix 1, Bank Panin Syariah has the highest intercept value, which amounted to 7.198, thus if there is no value of FDR, CAR, EO/TA, NFI/TA, NPF, and MS, the growth of total assets of the bank amounted to 7.198 Panin Syariah.

In test F stat (global test) states that this model is significant because the p-value <0.05, so the model is acceptable in describing its dependent variable. With the adjusted R2 of 0.59 means that 59% of the variation of the TAG can be explained by variations in the FDR, CAR, EO/TA, NFI/TA, NPF, and MS, while the rest of 41% is explained by variations in the value of other variables that are not included in the model (appendix 2c).

Based appendix 2c, FDR regression coefficient is -0.003, indicating a decrease of 0,003 of TAG, if there is an increase of one unit FDR. FDR has a negative impact on the TAG is not significant but the effect is relatively small.

Several studies conducted by Notta & Vlachvei (2009), Broome, et.al, (2009), Gopinath (2012) states that the liquidity (current

ratio) have a negative impact on growth. The negative effect between the TAG and FDR supported by the correlation coefficient between the FDR with TAG of -0.137, which means the correlation coefficient between the FDR with TAG close to 0 and significant at α = 5%, the correlation between these two variables is weak. The minus sign indicates a relationship in the opposite direction, meaning that the increase in the value of FDR will be accompanied by a decrease in the value of TAG or vice versa. Gopinath (2012) in his research stating that the correlation of liquidity and the company's growth is weak and positive.

Research Vlachvei & Notta (2009) conducted in two criteria for companies, rapid-growth firm and slow-growth firm, in Greece stated that liquidity (measured by the ratio of current ratio to total assets) have a positive effect not significant to the growth (measured by the ratio of the level of sales of the company) for slow-growth firm. As for the rapid-growth firm liquidity significant negative effect on growth. Gopinath (2012) conducted research on REITs in the United States for the period 1993 – 2005. The research states that liquidity (measured by operational funds) have a significant positive effect on growth (as measured by the logarithm of total assets) at the level of α = 10%. Gill & Mathur (2011) states that the liquidity (current ratio) has a significant positive effect on the level of significance α = 1% to growth, while research Loi & Khan (2012) said that the current ratio has no effect on growth.

CAR can significantly affect the TAG in every Islamic bank. Value of CAR regression coefficient is -0.003 and significant at α = 1% showed a decrease of 0,003 TAG if there is an increase of one unit CAR. CAR has a significant negative effect on the TAG but the effect is relatively small. These results are consistent with studies conducted by Loi & Khan (2012) that the solvency ratio is calculated by dividing total shareholders capital assets have a significant negative effect on the level of α = 5% to the growth of the company. The negative effect of TAG with CAR is supported by the correlation coefficient between CAR and TAG at -0.114, meaning the correlation coefficient between CAR and TAG close to 0, the correlation between these two variables is weak. The minus sign indicates a relationship in the opposite direction, meaning that the increase in CAR will be accompanied by a decrease in TAG or vice versa.

The negative effect of solvency ratio indicated by the CAR with the company's growth, as research Loi & Khan (2012), caused by a hierarchy of financial growth companies relation to solvency is not independent of the Pecking Order Theory, as disclosed by Shyam-Sunder and Myers (1999) Frank and Goyal (2002), Loi & Khan (2012), Jibran, et.al (2012). In theory, the first phase of a manager will use retained earnings to invest in order to grow the company and after that it will use the loan funds to the next stage. Assuming the company is in the first stage, a manager will select investments using retained earnings to boost the growth of the company, meaning that internal financing will continue until it reaches zero retained earnings, so that the solvency ratio drops. As a consequence the company's ability to pay down. It explains that the negative relationship between solvency and growth.

OE/TA may affect the TAG in every Islamic bank. The regression coefficient OE/ TA is -0.029, showing a decrease of 0.029 TAG, in the event of an increase in OE/TA for one unit. OE/TA have a negative impact not significant to TAG although the effect is relatively small. The negative effect between TAG and OE/TA, supported by the correlation coefficient between OE/TA and TAG at -0.233 and significant at α = 1%, meaning that the correlation coefficient between OE/TA and TAG close to 0, the correlation between these two variables is weak. The minus sign indicates a relationship in the opposite direction, meaning that the increase in the value of OE/TA will be accompanied by a decrease in the value of TAG or vice versa.

This is consistent with research Sanchez, et.al (2014), using a fixed effect regression analysis, that the efficiency and growth has a negative correlation, as most countries experienced a technological advancement in the banking industry without improving technical efficiency. These technological advances can be

attributed to high investment in technology over the growing period. Kumar, et.al (2010) empirical test results, which examines the determinants of changes in the growth of the banking sector (total factor productivity) and its components, namely technical changes and changes in efficiency, stating that the level of α = 5%, the growth of banks in India during the study period (1995 – 2006) is almost dominated by technical changes compared with changes in efficiency, means that technology and innovation have a greater impact on the growth of bank compared the change in efficiency.

NFI/TA may affect the TAG in every Islamic bank. Regression coefficient value of NFI/TA is 0.069 and significant at α = 5%, showed an increase TAG of 0,072, in the event of an increase in NFI/TA for one unit. NFI/TA has a significant positive effect on TAG. The positive influence between NFI/TA and TAG supported by the correlation coefficient between NFI/TA and TAG amounted to 0.077, meaning that the correlation coefficient between NFI/TA and TAG close to 0, the correlation between these two variables is weak. The plus sign indicates a unidirectional relationship, meaning that an increase in the value of NFI/TA accompanied by an increase in the value of TAG or vice versa.

Research conducted by Pennathur (2009), in which a variable non-interest income divided by total assets have no significant negative effects on growth, with a regression coefficient of -0.0002. While Bush & Kick (2009) who conducted a study of three types of banks stated that non-interest income (by using the term fee income) have a negative influence significantly to growth at the level of α = 1%, both for cooperative banks and savings banks, while for commercial banks, fee income has a significant positive effect on the level of α = 10%.

NPF may affect the TAG in every Islamic bank. NPF regression coefficient is -0.39 and significant at α = 1%, showing a decrease TAG of 0.391, if there is an increase of one unit NPF. NPF has a significant negative effect on the TAG but the effect is relatively small. According to the researchers know that there is no research that uses variable NPF and the TAG, but logically, the smaller the rate of financing problems, the financing of investment in smaller, so that Islamic banks will be able to make improvements to its assets.

NPF influence of the TAG is supported by the correlation coefficient between NPF and TAG at -0.142 and significant at α = 1%. The correlation coefficient between NPF and TAG close to 0, so that the correlation between these two variables is weak. The minus sign indicates a relationship in the opposite direction, meaning that the increase in the value of NPF accompanied by a decrease in the value of TAG or vice versa.

MS may affect the PTA in every Islamic bank. MS is the regression coefficient -0.01, indicating a decrease of TAG of 0.01, if there is an increase of one unit MS. MS has a positive impact is not significant to TAG, but the effect is relatively small. Effect of MS towards TAG is supported by the correlation coefficient between MS and TAG of -0.457, which means the correlation coefficient between MS and PTA approached 0.5, the correlation between these two variables is strong enough. The minus sign indicates a relationship in the opposite direction, meaning that the increase in the value of MS is characterized by a decrease in the value of TAG or vice versa. Research conducted Kouser, et.al (2012) showed that the correlation between growth and the size of the company is strong and positive. Gopinath (2012) showed that the correlation between growth and the size of the company's weak and negative.

This results were consistent with studies by Singh & Whittington (1975), Audretsch and Elston (2000), Loi & Khan (2012). In his research, Singh & Whittington (1975) states that the concentration of companies (measured by net assets of the company) has a positive influence on the growth of companies (measured by physical assets, namely the increase in tangible fixed assets). Audretsch and Elston (2000) divides the size of the company into MS 1 (smallest) to the MS 4 (largerst). MS has a significant positive effect on growth at the level of α = 10% on the company's MS 1 and MS 4. However companies with MS 2 has no significant negative effect on growth, while the

MS 3 significant negative effect on growth at the level of α = 10%. The concentration of the company is regarded as a dynamometer that will measure the strength of connective growth and profitability. Thus, a decrease in the concentration of companies weaken the effect of growth.

Research Loi & Khan (2012) use MS as measured by Ln of total assets as control variables and states that MS is not significant positive effect on growth. According to the Gilbrat theorema about the law of proportional effect, the company's growth is not affected by the concentration of companies in the initial period. Several studies have found no correlation between the growth rate of the concentration of companies (measured by comparing the size of the company with the largest size of the industry) as research conducted by Hymer & Pashigan (1962). Research Kouser, et.al (2012), Gopinath (2012) states that the negative effect on the growth of corporate profits. In his research Kouser, et.al (2012), MS (measured by the natural log of total assets) significant negative effect on the growth rate. While Gopinath (2012) in his research that the size of the company (measured by the natural logarithm of the total assets adjusted for inflation) significant negative effect on growth (as measured by the change in the logarithm of total assets in the current period with previous) on the level of α = 1%.

The results using statistical analysis associated with the hypothesis of the study are listed in table 3.

Table 3 . Results and Research Hypothesis between TAG and FDR, CAR, OE/TA, NFI/TA, NPF and MS

Research hypothesis	Research result	Explanation
FDR negative effect on TAG	FDR negative effect not significant on the TAG	FDR negatively affect the TAG in accordance with the hypothesis of the study, but not significant, Banks with a high level of liquidity considered good, but if there is excess liquidity, showed an excess of current assets, which will have a negative effect on the growth of the asset value.
CAR negative effect on TAG	CAR significant negative effect on TAG	CAR negatively affect on TAG consistent with the hypothesis of research and significant, Islamic banking has a capital adequacy, and still use the net profit to increase the value of its assets.
OE/TA negative effect on TAG	OE/TA negative effect not significant on the TAG	OE/TA negatively affect the TAG in accordance with the hypothesis of the study but was not significant, Banks with high efficiency levels considered good because the banks can improve efficiency in managing costs. The operational costs will rise in accordance with the increase in growth in the value of assets, can be due to human resource competency good despite the high costs.
NFI/TA positive effect on TAG	NFI/TA positive effect is not significant to the TAG	NFI/TA positive effect on TAG in accordance with the hypothesis of research and significant, Banks with low levels of income diversification, mean income for the bank to increase the value of assets, was acquired from the main business, namely the financing / distribution of funds to customers.
NPF negative effect on	NPF significant negative effect	NPF berpengaruh negatif terhadap PTA sesuai dengan hipotesis penelitian dan signifikan,

TAG	on TAG	Banks with low asset quality levels, has a number of earning assets is very low compared with the total assets owned.
MS positive effect on TAG	MS negative effect not significant on the TAG	MS negatively affect the TAG does not correspond to the research hypothesis and not significant, Banks with a low level of market concentration, is not yet to have the potential of market forces in the industry.

CONCLUSION

Of the six independent variables studied, there is one variables that have a positive influence on the TAG, the NFI/TA. While the five other independen variables have a negative impact on the TAG, the FDR, CAR, OE/TA, NPF and MS.

Either positive or negative influence of each independent variable on the total growth of Islamic banking assets in accordance with the hypothesis of the study, except for the variable market share. This shows that banks with large market share, will lack the power potential in the industry, so as to decrease the growth of total assets. In accordance with the law of proportionate effect (LPE), that the size of the company's business is demonstrated by the company's strength in the market (in this study used market) do not affect each other and are not interconnected with the growth of Islamic banking. When the growth of the company up or down sharply limited not only from differences in company size. This means that all of the company grew by the same proportion level, regardless of the initial size of the company.

These negative effects can be caused by several things, such as research data is monthly data do not differentiate between Islamic banks with a high market share with the Islamic bank by market concentration is low, the time period of research after the global crisis in 2008, so that the Islamic banking in Indonesia is still perform the recovery, and the possibility for Islamic banking assets accounted for only 5% of total assets in the banking industry in Indonesia, so it is still operating below the minimum efficient scale, meaning that Islamic banking started production scale below optimal levels.

Although the first Islamic bank in Indonesia established since 1992, but the life cycle of most Islamic banks is still at the stage of introduction and growth to survival. It is therefore advisable to emphasis on managerial efficiency and growth strategy and governance. Managerial efficiency and growth strategies have implemented mean that expansion will inevitably lead to the growth of the cost will be high.

The size of the bank and market concentration of banks will always be associated with economies of scale, the bank will be in economies of scale when making expansion activities primarily with mergers and acquisitions as well as including the expansion of the types of Islamic banking products, have increased the potential proceeds and depth of product offerings the. Managers must make investment decisions that benefit, so as to raise the company's value for shareholders.

It is also necessary to pay attention to bank-specific variables and market share that can be used to analyze the financial ratios and events that directly or indirectly affect the bank's profitability and growth. Good management of financial ratios must be carried out within the framework of the overall interests of both sides of the portfolio management of the balance sheet or income statement in order to achieve maximum revenue with the level of risk that can be calculated in advance. Having regard to bank-specific variables and market share, Islamic banks can avoid themselves from financial difficulties, risks that may occur, and even bankruptcy.

For investors in investing in Islamic banking by not only paying attention to the financial indicators, but also factors of good governance, the precautionary principle is done

by the management of Islamic banking and to obtain better information on the investment decisions taken by the management of Islamic banking , Further research can be done by adding the variable of governance, macro-economic conditions, the growth strategy competence and background manager and increase the span of the observation period

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